

NORTH CAROLINA

CONTRACT

WAKE COUNTY

This Contract made and entered into this \_\_\_\_ day of January, 2016 by and between BATTLE LARUE PROPERTY, LLC, a North Carolina Limited Liability Corporation, SELLER; and Wake County, a political subdivision of the State of North Carolina, BUYER;

WITNESSETH:

That the said SELLER hereby agrees to sell, and BUYER hereby agree to purchase, at the price and upon the terms hereinafter set out, that certain tract or parcel of land lying and being in Marks Creek Township, Wake County, North Carolina, and being more particularly described as follows:

All of that .95 acres shown as Tract 1, on the map recorded at Book of Maps 2015, Page 2052, Wake County Registry.

Now, therefore, the SELLER and the BUYER agree that the terms and conditions of this sale and purchase are as follows:

1. The purchase price shall be \$150,000.00.
2. Unless otherwise provided, the following items shall be prorated and adjusted between the parties or paid at closing: Ad valorem taxes for the year 2015 on real property shall be prorated on a calendar year basis to the date of closing. SELLER will pay any deferred taxes for the year 2013-2015 that may become due at closing. SELLER will be responsible for all late payment fees, if any.
3. SELLER warrants that there are no encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property. The Property must be in substantially the same condition at closing as on the date of the contract, reasonable wear and tear excepted.
4. All deeds of trust, liens and other charges against the Property be released or paid and canceled by SELLER prior to or at closing.
5. Title to the property described in above must be delivered at closing by general warranty deed and must be fee simple marketable title, free of all encumbrances except ad valorem taxes for the current year (prorated to date of closing), utility easements and inviolate restrictive covenants that do not materially affect the value of the property and such other encumbrances as may be assumed or specifically approved by BUYERS.
6. SELLER agrees to exercise efforts to deliver to BUYERS as soon as reasonably possible after the execution of this contract, copies of all title information in possession of or available to SELLER, including but not limited to: title insurance policies, attorney's opinions on title, survey, covenants, deeds, notes and deeds of trust and easements relating to the real property described above.

7. This contract may not be assigned without the written agreement of all parties, but if the same assigned by agreement; the same shall be binding on the assignee and his heirs at that time.
8. This contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns. The Provisions herein contained with respect to promissory notes and deeds of trust shall be binding upon and shall inure to the benefit of all parties to the same as well as subsequent owners of the Property and the said notes and deed of trust. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders as appropriate.
9. Any provision herein contained which by its nature and affect if required to be observed, kept or performed after the closing shall survive the closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.
10. SELLER shall pay for the revenue stamps required by law; BUYER shall pay for the deed preparation and the recording of a deed.
11. All parties agree to execute any and all documents and papers necessary in connection with closing and transfer of title on or before February 19, 2016, at the Wake County Attorney's Office, Wake County Justice Center, 301 S. McDowell Street, Suite 4900, Raleigh, North Carolina. Deed is to be made to Wake County.
12. BUYERS acknowledge that the above-described property has been inspected. This contract contains the entire agreement of the parties and there are no representations, inducements, or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all parties.
13. BUYER shall have a period of 30 days (herein "Examination Period") commencing on the effective date of this contract within which to make feasibility studies of the property, including and without limitation, environmental audits or assessments. If the BUYER, in the BUYER's sole discretion, determines that this property is not suitable for the BUYER's intended use, the BUYER may, at BUYER's election, within the Examination Period, notify the SELLER that the property is not feasible or suitable for the BUYER's use and BUYER desires to terminate the contract pursuant to this paragraph. Such notice shall be delivered to the SELLER in writing. Upon delivery of said notice, this contract shall thereupon immediately terminate and become null and void, the parties relieved and released of and from any and all obligations hereunder.

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IN TESTIMONY WHEREOF, said parties have executed this contract in duplicate originals, one of which is retained by each of the parties, the day and year first above written.

SELLER:-BATTLE LARUE PROPERTY, LLC

\_\_\_\_\_  
By: Nowell Farm Ventures, LLC, Manager  
Michael Anderson, President

BUYER -WAKE COUNTY

\_\_\_\_\_  
County Manager

Approved as to Form:

\_\_\_\_\_  
Scott W. Warren, County Attorney

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